

BHP BILLITON LTD  
Form 6-K  
April 01, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 6-K

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

For the Period Ended 31 December 2002

BHP Billiton Limited

ABN 49 004 028 077

600 Bourke Street

Melbourne Victoria 3000

Australia

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

|           |                                     |  |           |                          |
|-----------|-------------------------------------|--|-----------|--------------------------|
| Form 20-F | <input checked="" type="checkbox"/> |  | Form 40-F | <input type="checkbox"/> |
|-----------|-------------------------------------|--|-----------|--------------------------|

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

|     |                          |  |    |                                     |
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| Yes | <input type="checkbox"/> |  | No | <input checked="" type="checkbox"/> |
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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Date            24 February 2003  
Number        05/03

BHP BILLITON RESULTS FOR THE

- Strong performance from diversified asset base in challenging market conditions.
- EBITDA of US\$2,451 million and EBIT of US\$1,659 million, both from continuing operations, solid for the half year.
- Attributable profit of US\$931 million and earnings per share of 15.0 US cents (both from continuing operations and before exceptional items) reflect adverse movements in exchange rates compared with the corresponding period.
- Merger benefits (prior to one-off costs) of US\$285 million delivered. These are comprised of US\$220 million achieved in fiscal 2002 and a further US\$65 million achieved this half year.
- In addition to merger benefits, further cost savings of US\$70 million delivered since the merger against target of US\$500 million by 30 June 2005.
- **First half dividend of 7.0 US cents per share paid in December 2002, an increase of 7.7%.**

| Half year ended 31 December                         | J002<br>US\$M<br>(1) | J001<br>US\$M<br>(1) | Change % |
|---|----------------------|----------------------|----------|
| Turnover (2)  | 8 048                | 0 649                | M.2%     |
| EBITDA (2) (3) (4)                                  | J 451                | J 395                | J.3%     |
| EBIT (2) (3) (4)                                    | I 659                | I 596                | K.9%     |
| Attributable profit (2) (3)                         | 931                  | I 155                | -19.4%   |
| Basic earnings per share (US cents) (2)<br>(3)      | 15.0                 | 19.2                 | -21.9%   |
| EBITDA interest coverage (times) (2)<br>(3) (4) (5) | I2.3                 | 9.1                  | K5.2%    |
| Dividend per share (US cents)                       | 7.0                  | 6.5                  | 7.7%     |

(1) From continuing operations, excluding the results of the Group's Steel business which was demerged in July 2002. Refer pages 15 - 17.

(2) Including the Group's share of joint ventures and associates.

(3) There were no exceptional items in relation to continuing operations in either period.

(4) EBIT is earnings before interest and tax. EBITDA is EBIT before depreciation and amortisation of Group companies of US\$792 million for the half year ended 31 December 2002 and US\$799 million for the half year ended 31 December 2001.

(5) For this purpose, net interest includes capitalised interest and excludes the effect of discounting on provisions and exchange differences arising from net debt.

The above financial results are prepared in accordance with UK generally accepted accounting principles (GAAP) and are unaudited. Financial results in accordance with Australian GAAP are provided on page 27.

All references to the corresponding period are to the half year ended 31 December 2001.

## RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2002

### Commentary on the Group Interim Results

#### Introduction

These results build on the progress made since the merger and illustrate the continued success of the Customer Sector Group business model and the Group's strategy. In a period of global economic weakness and despite self imposed cut-backs at some of our operations, financial results have remained solid and cash flow generation from our portfolio of high quality assets is strong. We have exceeded our merger benefits target six months ahead of schedule and have delivered further cost savings against our additional target of US\$500 million.

Strong available cash flow (after interest and tax) of US\$1,259 million has enabled us to proceed with sanctioned growth projects. Progress on all projects continues to be on or ahead of schedule and budget. Notable milestones were reached during the half year with the mechanical completion and commissioning of Escondida Phase IV (Chile), the commencement of operations at the San Juan underground project (US) and the commencement of natural gas flow through the Bream gas pipeline in Bass Strait (Australia). Currently 13 major capital projects are under development, including the recently approved Atlantis full field development in the Gulf of Mexico.

Strong cash flows enabled the Board to increase dividends paid to shareholders by 7.7% compared with the corresponding period. A dividend of 7.0 US cents per share was paid on 4 December 2002.

#### **The Income Statement**

During the period, the Group's Steel business was demerged. In order to provide meaningful comparison the discussion in this section is based on the Group's continuing operations, excluding exceptional items and the Group's Steel business.

Turnover rose by 5.2% to US\$8,048 million, mainly due to higher sales volumes of iron ore, energy coal, diamonds and aluminium and higher prices for petroleum products, nickel, copper, manganese, metallurgical coal and chrome. These factors were partly offset by lower sales volumes of petroleum products and lower prices for export energy coal, diamonds, iron ore and aluminium.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 2.3% to US\$2,451 million from US\$2,395 million in the corresponding period.

Earnings before interest and tax (EBIT) were US\$1,659 million compared with US\$1,596 million in the corresponding period, an increase of 3.9%. This increase was due to increased sales volumes, lower exploration expense, cost savings, generally higher commodity prices, the favourable net effect of exchange rate movements and increased profits from new and acquired operations (including commencement of commercial production at Antamina (Peru) in October 2001 and the higher ownership interest in Cerrejon Zona Norte (Colombia) from February 2002). Offsetting factors were inflationary pressures, principally in South Africa, lower profits from ceased, sold and discontinued operations, increased price linked costs and lower profits as a consequence of asset sales recorded in the corresponding period. Please refer to pages 7 and 8 for further analysis of the factors affecting turnover and EBIT.

Net interest on borrowings and cash fell from US\$262 million to US\$200 million, principally driven by lower market interest rates and lower average debt levels.

Exchange losses on net debt were US\$58 million compared with gains of US\$242 million in the corresponding period, mainly in relation to the translation of Rand denominated debt of companies which account in US dollars as their functional currency. The Rand appreciated by 16% during the current period compared with depreciation of 47% in the corresponding period.

The tax charge was US\$466 million, representing an effective rate of 33.0%. Excluding the impacts on tax of non tax-effected foreign currency, translation of tax balances and other functional currency translation adjustments, the effective rate was 32.4%.

Attributable profit (after minority interests of US\$17 million) was US\$931 million, a decrease of 19.4%, from US\$1,155 million (after minority interests of US\$19 million), largely due to benefits in net interest and taxation in the corresponding period attributable to the significant devaluation of the South African rand against the US dollar during the half year ended 31 December 2001.

Basic earnings per share was 15.0 US cents per share against 19.2 US cents per share in the corresponding period, a reduction of 21.9%, reflecting the reduction in attributable profit and an increased number of shares on issue (including the equalisation issue associated with the BHP Steel demerger).

#### Discontinued Operations / Exceptional Items

The demerger of the Group's Steel business became unconditional on 1 July 2002. The contribution of the Group's Steel business in the corresponding period has been disclosed as discontinued operations. The 6% interest in BHP Steel retained by BHP Billiton was sold in July 2002 for US\$75 million and the loss of US\$19 million associated with this sale has been recognised in the half year and is disclosed as an exceptional item in relation to discontinued operations. The demerger was effected through a Court approved capital reduction of A\$0.69 per BHP Billiton Limited share totalling approximately US\$1.5 billion (A\$2.6 billion) via the transfer of BHP Steel Limited shares to BHP Billiton Limited shareholders. Consequently, BHP Billiton Plc shareholders received approximately 149 million equalisation shares.

After including discontinued operations and exceptional items, the attributable profit for the period was US\$912 million, US\$286 million lower than the US\$1,198 million for the corresponding period, again, primarily due to exchange gains in the prior period. Basic earnings per share, including discontinued operations and exceptional items, was 14.7 US cents per share, 26.1% lower than the 19.9 US cents per share of the corresponding period.

#### Cash Flows

Available cash flow (after interest and tax) remained strong at US\$1,259 million.

Expenditure on growth projects and investments amounted to US\$1,020 million, including Petroleum projects in the Gulf of Mexico, the Mt Arthur North energy coal project in Australia, the ROD oil and Ohanet wet gas projects in Algeria, the Mining Area C, Yandi and Port and Capacity Expansion (PACE) iron ore projects in Australia, the Hillside 3 expansion in South Africa and the Mozal 2 expansion in Mozambique. Maintenance capital expenditure was US\$248 million and exploration expenditure was US\$130 million, whilst disposals of fixed assets, sale of investments and repayments of loans by joint ventures generated US\$198 million.

Additionally, a net cash inflow of US\$272 million was derived from the proceeds on demerger of the Group's Steel business. Whilst not reflected in cash flows, US\$232 million of debt was retained by BHP Steel upon demerger.

Net cash flow before dividend payments was US\$331 million. After dividend payments of US\$835 million (up from US\$811 million in the prior half year), net cash outflow (before management of liquid resources and financing) amounted to US\$504 million.

Net debt of US\$7,063 million at 31 December 2002 represents 37.5% of net debt plus net assets. Net debt comprises US\$7,937 million of total debt offset by US\$874 million of cash, including money market deposits.

#### Dividend

On 4 December 2002, a dividend of 7.0 US cents per share was paid to BHP Billiton Limited and BHP Billiton Plc shareholders, which represents an increase of 7.7% compared with the corresponding period. The BHP Billiton Limited dividend was fully franked for Australian taxation purposes.

Dividends for the BHP Billiton Group are determined and declared in US dollars. However, BHP Billiton Limited dividends are mainly paid in Australian dollars and BHP Billiton Plc dividends are mainly paid in sterling to shareholders on the UK section of the register and South African rand to shareholders on the South African section of the register.

#### Capital Management

The Group's inaugural Eurobond issue, under the US\$1.5 billion Euro Medium Term Note programme established in June 2002, took place in early October 2002. The issue of Euro 750 million five year notes, which were swapped into US dollars, was oversubscribed and priced at the lower end of market expectations. The success of this issue, in light of the then prevailing market conditions, is a clear reflection of the Group's strong credit profile.

The US\$1.25 billion 364 day revolving credit component of the US\$2.5 billion syndicated multi-currency revolving credit facility that was due for expiry in September 2002 was extended for a further period of 364 days to September 2003.

In October 2002, Moody's Investor Services upgraded the Group's long term credit rating to A2 from A3 and short term credit rating to P-1 from P-2. This upgrade reflects the successful combination of the Group's operations following the merger in June 2001, the benefit of a substantially diversified portfolio and our continued focus on maintaining disciplined financial policies. Standard & Poor's rating for the Group remains on positive watch after being upgraded in September 2001 to its current long term credit rating of A and short term credit rating of A-1.

#### Merger Benefits and Further Cost Savings

During the year ended 30 June 2002, merger benefits (before one-off costs) of US\$220 million were delivered. A further US\$65 million of merger-related benefits have been achieved during the six months to 31 December 2002,

bringing the total to US\$285 million. This exceeds our target for merger benefits, set at the time of the merger, of US\$270 million by the end of financial year 2003, and has been achieved six months ahead of schedule. One-off costs of US\$130 million in total were incurred to deliver these on-going annual benefits, US\$15 million of which were incurred in the current period.

A further target, to achieve additional annual cost savings and efficiency gains of US\$500 million by June 2005 was set in our Strategic Framework last April. This target is to be measured by looking at commodity based unit costs using the year ended 30 June 2001 as the base year. Cost savings will be driven through the continuation of our Operating Excellence programme and productivity improvements, ongoing strategic sourcing and marketing initiatives. During the six months to December 2002, we achieved savings and efficiency gains of US\$70 million in addition to the merger benefits set out above, largely as a result of Operating Excellence initiatives in our Aluminium, Base Metals and Stainless Steel Materials CSGs and other productivity gains in our Aluminium and Diamonds and Specialty Products CSGs.

#### Corporate Governance

The board appointed Mr Charles Goodyear as Chief Executive Officer on 5 January 2003 following the resignation of Mr Brian Gilbertson.

As yet, no payments have been made to Mr Gilbertson in connection with the cessation of his employment, nor has agreement been reached on the quantum of any payments to be made. Any payments will be disclosed immediately they are finalised. The terms under which Mr Gilbertson was employed, including the basis upon which the contracts of employment could be brought to an end, are set out in the Remuneration Report that forms part of the Annual Report published in September 2002. Details were also included in the explanatory material provided to shareholders ahead of their consideration of the merger. The Remuneration Report was put to the last Annual General Meeting and shareholders were invited to consider and approve the remuneration policy for the Group, which they did. The Group will continue to seek the approval of shareholders for its Remuneration Report.

In addition to the payments to be made under the terms of Mr Gilbertson's employment contracts, Mr Gilbertson has accrued entitlements under the applicable pension/superannuation arrangements which have been in place for the duration of his employment with the Group or predecessor companies. Mr Gilbertson's period of pensionable service is over 30 years. The amount payable under these pension/superannuation arrangements has been reported each year in the Remuneration Report.

Since the merger, the number of Directors on the Board has reduced from 17. The Board has continued with its regular review and appraisal process aimed at assessing the appropriate mix of skills, attributes and the performance of individual Directors. As part of this process, Dr John Buchanan was appointed to the Board of Directors with effect from 1 February 2003.

The Board today announced the appointment of Mr Miklos Salamon as an Executive Director to the Board of Directors, with immediate effect. In addition, Mr David Munro was appointed Chief Development Officer and a member of the Executive Committee. Mr Chris Pointon and Mr Marcus Randolph, presidents of the Stainless Steel Materials and Diamonds and Specialty Products CSGs respectively, were also appointed members of the Executive Committee. Please see separate press releases dated today's date for further details.

#### Outlook

In general, London Metals Exchange commodity prices showed improvement during the December 2002 quarter. Prices continued to show some improvement in the opening weeks of calendar 2003. Prices for oil have risen as a result of the ongoing uncertainty in the Middle East and Venezuela, while steel making raw materials are well

positioned to benefit from strong North East Asian and, in particular, Chinese demand.

The global economy continues to encounter both economic and geo-political tensions. Despite continued buoyancy in China, the Organisation for Economic Cooperation and Development (OECD) leading indicator is signalling continued weakness in global industrial production.

In the short term, the uncertainty regarding developments in the Middle East, continued high oil prices and weak global equity markets are weighing heavily on consumer and business sentiment with the latter delaying the new investment spending and employment growth needed before there will be any sustained improvement in the world economy. Demand in China, an important influence on many of our products, continues to be strong.

Despite this uncertain outlook, our diversified portfolio of high quality assets provides relatively stable cashflows, leaving us well placed to continue to invest in value adding opportunities and to prosper from any uptick in economic activity.

## TRADING REVIEW

### EBIT

The following table details the approximate impact of major factors affecting EBIT for the half year ended 31 December 2002 compared with the corresponding period.

|  | US\$M |
|--|-------|
| EBIT from continuing operations for the half year ended 31 December 2001 | I 596 |
| Change in volumes  | I30   |
| Change in sales prices   | N0    |
| Price-linked costs   | (50)  |
| Inflation on costs   | (140) |
| Costs  | 80    |
| New and acquired operations  | J0    |
| Exchange rates   | K0    |
| Ceased, sold and discontinuing operations                                | (80)  |
| Asset sales  | (40)  |
|  |       |

|  |              |
|--|--------------|
| Exploration  | 90           |
| Other items  | (37)         |
|  |              |
| EBIT from continuing operations for the half year ended 31 December 2002 | <b>1 659</b> |

### Volumes

Higher sales volumes of iron ore, energy coal, diamonds and aluminium were partly offset by lower sales volumes of petroleum products, resulting in a positive net volume impact on EBIT of approximately US\$130 million.

### Prices

Higher prices for petroleum products, nickel, copper, manganese, metallurgical coal and chrome increased turnover by approximately US\$290 million. This increase was partly offset by lower prices for export energy coal, diamonds, iron ore and aluminium that decreased turnover by approximately US\$230 million.

### Costs

Favourable operating cost performance increased EBIT by approximately US\$80 million compared with the corresponding period. The Group's cost reduction initiatives and reduced maintenance costs at Hillside (South Africa) lowered costs by approximately US\$190 million. These factors were partially offset by higher costs at Escondida, due to voluntary restraints on production, maintenance outages and higher depreciation from the start-up of Phase IV. Higher operating costs at Bass Strait and increased depreciation charges in Energy Coal (as a result of a review of asset lives) and in Petroleum also had an unfavourable impact on operating costs.

Increases in price-linked costs depressed EBIT by approximately US\$50 million, mainly due to higher royalties and taxes for petroleum products.

Inflationary pressures, principally in South Africa, increased costs by approximately US\$140 million.

### New and acquired operations

New and acquired operations increased EBIT by approximately US\$20 million due to the commencement of commercial production at Antamina in October 2001 and the higher ownership interest in Cerrejon Zona Norte from February 2002.

### Ceased, sold and discontinuing operations

The corresponding period included EBIT of approximately US\$80 million mainly from PT Arutmin (Indonesia), divested in November 2001, and the Rietspruit energy coal mine (South Africa), which was closed in May 2002.

### Asset sales



The impact of asset sales is a reduction in EBIT of approximately US\$40 million mainly from the divestment of PT Arutmin in the corresponding period.

#### Exchange rates

Reduced losses on legacy A\$/US\$ currency hedging compared with the corresponding period had a favourable effect on EBIT of approximately US\$80 million. In addition, the lower average Rand/US\$ and Colombian peso/US\$ exchange rates had a favourable impact on operating costs (approximately US\$50 million). This was partly offset by the impact of stronger A\$/US\$ exchange rates on operating costs (approximately US\$65 million) and the conversion of Rand denominated monetary assets and liabilities (approximately US\$40 million) at balance sheet date.

#### Exploration

Exploration expense was down by approximately US\$90 million. The prior period included the write off of exploration expenditure at La Granja (Peru) and higher exploration expense in Petroleum.

#### Currency

The Group has adopted the US\$ as its reporting currency and, subject to some specific exceptions, its functional currency. Currency fluctuations affect the profit and loss account in two principal ways.

Sales are predominantly based on US dollar pricing (the principal exceptions being Petroleum's gas sales to Australian and UK domestic customers and Energy Coal's sales to South African domestic customers). However, a proportion of operating costs (particularly labour) arises in the local currency of the operations, most significantly the Australian dollar and the South African rand, but also the Brazilian real, Chilean peso and Colombian peso. Accordingly, changes in the exchange rates between these currencies and the US dollar can have a significant impact on the Group's reported results.

Several subsidiaries hold certain monetary assets and liabilities denominated in currencies other than their functional currency (US dollars), in particular non-US dollar denominated debt, tax liabilities and provisions (mainly employee provisions and resource rent tax). Monetary assets and liabilities are converted into US dollars at the closing currency exchange rates. The resultant differences are accounted for in the profit and loss account in accordance with UK GAAP.

The following exchange rates have been utilised in this report:

| Currency<br>per US\$ | Half year<br>ended<br>31 Dec 2002<br>average | Half year<br>ended<br>31 Dec 2001<br>average | 31 Dec<br>2002 | As at<br>30 June<br>2002 | 31 Dec<br>2001 |
|----------------------|--|--|----------------|--------------------------|----------------|
|                      |  |  |                |                          |                |
| South African rand   | 10.06  | 9.29   | 8.59           | 10.25                    | 11.89          |
| Australian dollar    | 1.81   | 1.95   | 1.76           | 1.77                     | 1.96           |

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|                 |       |       |       |       |       |
|-----------------|-------|-------|-------|-------|-------|
| Brazilian real  | K.39  | J.55  | K.53  | J.82  | J.32  |
| Chilean peso    | O14   | N80   | O19   | N98   | N55   |
| Colombian peso  | J 709 | J 280 | J 854 | J 399 | J 310 |
| Canadian dollar | I.56  | I.56  | I.57  | I.50  | I.58  |
| UK Sterling     | H.64  | H.69  | H.62  | H.65  | H.69  |

## CUSTOMER SECTOR GROUP SUMMARY

The following table provides a summary of the Customer Sector Group results for the half year ended 31 December 2002 and the comparative period (for continuing operations and before exceptional items).

| Half year ended 31<br>December (US\$<br>Million) | Turnover    |       |             | EBIT |      |             |
|--|-------------|-------|-------------|------|------|-------------|
|  | (1)<br>J002 | J001  | Change<br>% | J002 | J001 | Change<br>% |
| Petroleum  | I 511       | I 434 | M.4         | N60  | M76  | I4.6        |
| Aluminium  | I 535       | I 371 | I2.0        | J66  | I91  | K9.3        |
| Base Metals                                      | 897         | 817   | 9.8         | 83   | N9   | J0.3        |
| Carbon Steel<br>Materials                        | I 747       | I 660 | M.2         | M06  | M65  | -10.4       |
| Diamonds and<br>Specialty Products               | O16         | O52   | -4.8        | I50  | I38  | 8.7         |
| Energy Coal                                      | 947         | I 045 | -9.4        | I24  | K50  | -64.6       |
| Stainless Steel<br>Materials                     | L91         | L49   | 9.4         | N1   | -36  |             |
| Group and<br>unallocated items                   | L24         | K78   | I2.2        | -191 | -257 | J5.7        |
|  |             |       |             |      |      |             |

|   |       |       |     |       |       |     |
|---|-------|-------|-----|-------|-------|-----|
| BHP Billiton Group<br>from continuing<br>operations | 8 048 | O 649 | M.2 | I 659 | I 596 | K.9 |
|---|-------|-------|-----|-------|-------|-----|

(1) Turnover does not add to BHP Billiton Group due to intersegment transactions.

An explanation of the factors influencing EBIT, including joint ventures and associates, by Customer Sector Group, is as follows:

#### Petroleum

Petroleum contributed EBIT of US\$660 million, up from US\$576 million, an increase of 14.6% compared with the corresponding period.

The increase in EBIT was due mainly to a higher average realised oil price of US\$27.19 per barrel compared to US\$22.54 per barrel in the corresponding period, together with lower exploration costs in the current period and higher volumes at North West Shelf (Australia) due to timing of shipments and strong production.

These factors were partly offset by lower overall sales and production volumes at Liverpool Bay (UK) due to scheduled maintenance, and lower production at Bass Strait and Laminaria (Australia), due to natural field decline. An increase in price-linked costs (royalties and taxes), higher depreciation and an increase in costs at Bass Strait also had an unfavourable impact on EBIT.

#### Aluminium

Aluminium contributed EBIT of US\$266 million, up from US\$191 million, an increase of 39.3% compared with the corresponding period.

The increase in EBIT was mainly attributable to improved operational cost performance at Hillside, Worsley and Alumar, resulting from increased production and reduced maintenance costs. Increased production at Hillside and Worsley was mainly attributable to the continued success of Operating Excellence projects and increased production at Alumar was due to the end of power restrictions in Brazil. Lower maintenance costs at Hillside were mainly a result of a lower number of pots being relined in the current period, combined with the absence of the net costs associated with the September 2001 power outage. The weakening of the Rand/US\$ and Brazilian Real/US\$ average exchange rates also had a favourable impact on operating costs.

These factors were partially offset by the lower average LME price for aluminium, down US\$17 per tonne or 1.3% to US\$1,332 per tonne and the strengthening of the A\$/US\$ exchange rate.

#### Base Metals

Base Metals contributed EBIT of US\$83 million, up from US\$69 million, an increase of 20.3% compared with the corresponding period.

The increase in EBIT was mainly attributable to lower exploration expense with US\$38 million relating to the write off of La Granja included in the corresponding period. Also contributing to the increase in EBIT was the higher

average realised copper price at US\$0.68 per lb, for the half year ended 31 December 2002, compared to US\$0.65 per lb in the corresponding period. EBIT also benefited from a full six months of operations from Antamina. Commercial production at Antamina commenced in October 2001.

These factors were partially offset by increased unit costs at Escondida due to the ramp-up of Phase IV production and lower existing plant throughput resulting from maintenance outages. Production cutbacks at Escondida and Tintaya (Peru) were partially offset by the completion of the Phase IV expansion in October 2002.

#### Carbon Steel Materials

Carbon Steel Materials contributed EBIT of US\$506 million, down from US\$565 million, a decrease of 10.4% compared with the corresponding period.

The decrease in EBIT was mainly attributable to the unfavourable impact of stronger A\$/US\$ exchange rates on operating costs compared to the corresponding period. Lower iron ore prices, following the contract settlements announced in May 2002, also unfavourably impacted EBIT.

These factors were partially offset by continued strong demand for Western Australian iron ore from Asian markets, which resulted in record production and shipping during the December 2002 half year. Increased demand during the current half for Samarco (Brazil) pellets also had a favourable impact on EBIT.

#### Diamonds and Specialty Products

Diamonds and Specialty Products contributed EBIT of US\$150 million, up from US\$138 million, an increase of 8.7% compared with the corresponding period.

The increase in EBIT was primarily due to increased diamond production

, mainly due to increased plant throughput and processing efficiencies. Cost efficiencies were achieved by Integris Metals (US) subsequent to the merger of BHP Billiton's and Alcoa Metals' metals distribution businesses on 1 November 2001.

These factors were partially offset by lower average realised diamond prices (down 28%) as a result of a change in product mix compared with the corresponding period. Further, during the current period Integris' volumes have been adversely affected by market conditions in North America.

#### Energy Coal

Energy Coal contributed EBIT of US\$124 million, down from US\$350 million, a decrease of 64.6% compared with the corresponding period.

The decrease in EBIT was primarily due to a significant decline in export market prices. The divestment of PT Arutmin in November 2001 and the closure of the Rietspruit mine in May 2002 had an unfavourable impact on EBIT with both the exclusion of the results of these operations in the current period and the profit on sale of PT Arutmin recorded in the corresponding period. The conversion of Rand denominated net monetary liabilities at balance date, the unit cost impact from lower Colombian production volumes in response to depressed European market conditions, higher depreciation charges as a result of a review of asset lives and inflationary pressure on costs in South Africa and Colombia also had an unfavourable impact on EBIT.

These factors were partially offset by higher sales volumes at Ingwe (South Africa) and Hunter Valley (Australia), the inclusion of profits from the additional share of the Cerrejon Zona Norte operation and cost improvement initiatives across all Energy Coal operations.

#### Stainless Steel Materials

Stainless Steel Materials contributed EBIT of US\$61 million, compared with a loss of US\$36 million in the corresponding period.

The increase in EBIT was driven by higher realised prices for nickel, up by 29%. In addition, a 12% increase in ferrochrome production, associated with the restart of idle furnaces in the period in response to increasing market demand, and a 15% increase in nickel production reflecting the continued ramp-up of production from Cerro Matoso Line 2 (Colombia) improved results. Benefits from ongoing improvement programs at both Cerro Matoso and QNI (Australia) and the impact of the weaker average Rand/US\$ exchange rates on operating costs also had a favourable impact on EBIT.

#### Group and Unallocated Items

Corporate overheads for the half year decreased by US\$24 million (after taking account of inflation and exchange impacts) to US\$100 million. Losses on legacy A\$/US\$ currency hedging also decreased to US\$95 million from US\$176 million in the corresponding period, which were partly offset by the unfavourable impact of one-off items.

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The interim financial information set out on pages 15 to 26 has been prepared on the same basis and using the same accounting policies as were applied in drawing up the financial information contained in the accounts of BHP Billiton Plc for the year ended 30 June 2002. The interim financial information should be read in conjunction with the accounts of BHP Billiton Plc for the year ended 30 June 2002 and does not include all information normally contained within the notes to annual accounts. Where applicable, comparatives have been adjusted to disclose them on the same basis as current period figures.

The Group has yet to decide whether or not to apply consolidations under the new Australian tax consolidations legislation. If a decision is made to apply consolidations, any accounting consequences will be recorded as appropriate. In the event that the Group elects to apply consolidations there is not expected to be any adverse effect on recorded tax assets.

The financial information for the half years ended 31 December 2002 and 31 December 2001 is unaudited. In the opinion of the Directors, the financial information for these periods presents fairly the financial position, results of operations and cash flows for the periods in conformity with UK generally accepted accounting principles (GAAP).

The financial information for the year ended 30 June 2002 has been derived from the audited financial statements of BHP Billiton Plc for that period as filed with the UK Registrar of Companies and does not constitute the statutory accounts of BHP Billiton Plc for that period. The auditors' report on the statutory accounts for the year ended 30 June 2002 was unqualified and did not contain statements under Section 237 (2) (regarding adequacy of accounting records and returns) or under Section 237 (3) (provision of necessary information and explanations) of the United Kingdom Companies Act 1985.

## INDEPENDENT REVIEW REPORT BY KPMG AUDIT PLC AND PRICEWATERHOUSECOOPERS TO BHP BILLITON PLC

### Introduction

We have been engaged by the Company to review the financial information for the six months ended 31 December 2002 set out on pages 15 to 26 and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Listing Rules of the United Kingdom Financial Services Authority. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

### Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the United Kingdom Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where they are to be changed in the next annual accounts, in which case any changes, and the reasons for them, are disclosed.

### Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4: "Review of Interim Financial Information" issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions which is substantially less in scope than an audit performed in accordance with

United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

#### Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 December 2002.

KPMG Audit Plc  
Chartered Accountants  
London, 24 February 2003

PricewaterhouseCoopers  
Chartered Accountants  
London, 24 February 2003

#### Consolidated Profit and Loss Account

for the half year ended 31 December 2002

|   |       | Half year ended 31 December 2002 |   |         |
|---|-------|----------------------------------|---|---------|
|   |       | Continuing Operations            | Discontinued Operations/<br>Exceptional items | Total   |
|   | Notes | US\$M                            | US\$M   | US\$M   |
| Turnover (including share of joint ventures and associates)       |       | 8 048                            | -   | 8 048   |
| less  |       | (977)                            | -   | (977)   |
| Share of joint ventures' and associates' turnover included above  |       |                                  |   |         |
| Group turnover  |       | 7 071                            | -   | 7 071   |
| Net operating costs   | 1     | (5 618)                          | -   | (5 618) |
| Group operating profit/(loss)                                     |       | 1 453                            | -   | 1 453   |
| Share of operating profit/(loss) of joint ventures and associates |       | 184                              | -   | 184     |

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|   |   |       |       |       |
|---|---|-------|-------|-------|
| Operating profit/(loss)<br>(including share of profit of joint ventures and associates) |   | 1 637 | -     | 1 637 |
| Income from other fixed asset investments   |   | 14    | -     | 14    |
| Profit/(loss) on sale of fixed assets   |   | 8     | -     | 8     |
| Profit on sale of subsidiaries  |   | -     | -     | -     |
| Loss on termination of operations   | 1 | -     | -     | -     |
| Loss on sale of discontinued operations   | 1 | -     | (19)  | (19)  |
| Profit/(loss) before net interest and similar items payable and taxation                |   | 1 659 | (19)  | 1 640 |
| Net interest and similar items payable  |   |       |       |       |
| Group   | 4 | (199) | -     | (199) |
| Joint ventures and associates   | 4 | (46)  | -     | (46)  |
| Profit/(loss) before taxation   |   | 1 414 | (19)  | 1 395 |
| Taxation  | 1 | (466) | -     | (466) |
| Profit/(loss) after taxation  |   | 948   | (19)  | 929   |
| Equity minority interests   |   | (17)  | -     | (17)  |
| Profit/(loss) for the financial period (attributable profit)                            |   | 931   | (19)  | 912   |
|   |   |       |       |       |
| Dividends to shareholders   |   | (434) | -     | (434) |
| Retained profit/(loss) for the financial period   |   | 497   | (19)  | 478   |
| Earnings per ordinary share (basic) (US cents)  |   | 15.0  | (0.3) | 14.7  |



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|   |  |      |       |      |
|---|--|------|-------|------|
| Earnings per ordinary share (diluted)<br>(US cents) |  | 15.0 | (0.3) | 14.7 |
| Dividend per ordinary share (US cents)              |  |      |       | 7.0  |

## Consolidated Profit and Loss Account

continued

|   |       | Half year ended 31 December 2001 |                         |         |
|---|-------|----------------------------------|-------------------------|---------|
|   |       | Continuing Operations            | Discontinued Operations | Total   |
|   |       | US\$M                            | US\$M                   | US\$M   |
|   | Notes |                                  |                         |         |
| Turnover (including share of joint ventures and associates)                             |       | 7 649                            | 1 245                   | 8 894   |
| less  |       | (723)                            | (92)                    | (815)   |
| Share of joint ventures' and associates' turnover included above                        |       |                                  |                         |         |
| Group turnover  |       | 6 926                            | 1 153                   | 8 079   |
| Net operating costs   | 1     | (5 566)                          | (1 113)                 | (6 679) |
| Group operating profit/(loss)   |       | 1 360                            | 40                      | 1 400   |
| Share of operating profit/(loss) of joint ventures and associates                       |       | 171                              | (2)                     | 169     |
| Operating profit/(loss)<br>(including share of profit of joint ventures and associates) |       | 1 531                            | 38                      | 1 569   |
| Income from other fixed asset investments   |       | 17                               | 1                       | 18      |
| Profit/(loss) on sale of fixed assets   |       | (21)                             | 16                      | (5)     |
| Profit on sale of subsidiaries  |       | 69                               | -                       | 69      |

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|  |   |       |     |       |
|--|---|-------|-----|-------|
| Loss on termination of operations  | 1 | -     | -   | -     |
| Loss on sale of discontinued operations                                  | 1 | -     | -   | -     |
| Profit/(loss) before net interest and similar items payable and taxation |   | 1 596 | 55  | 1 651 |
| Net interest and similar items payable                                   |   |       |     |       |
| Group  | 4 | (37)  | (1) | (38)  |
| Joint ventures and associates  | 4 | 14    | (5) | 9     |
| Profit/(loss) before taxation  |   | 1 573 | 49  | 1 622 |
| Taxation   | 1 | (399) | (3) | (402) |
| Profit/(loss) after taxation   |   | 1 174 | 46  | 1 220 |
| Equity minority interests  |   | (19)  | (3) | (22)  |
| Profit/(loss) for the financial period (attributable profit)             |   | 1 155 | 43  | 1 198 |
|  |   |       |     |       |
| Dividends to shareholders  |   | (392) | -   | (392) |
| Retained profit/(loss) for the financial period                          |   | 763   | 43  | 806   |
| Earnings per ordinary share (basic) (US cents)                           |   | 19.2  | 0.7 | 19.9  |
| Earnings per ordinary share (diluted) (US cents)                         |   | 19.1  | 0.7 | 19.8  |
| Dividend per ordinary share (US cents)                                   |   |       |     | 6.5   |

Consolidated Profit and Loss Account

continued

|  |   | Year ended 30 June 2002 |                   |  |                         |          |
|--|---|-------------------------|-------------------|--|-------------------------|----------|
|  |   | Continuing Operations   | Exceptional Items | Continuing Operations<br>Including<br>Exceptional<br>Items | Discontinued Operations | Total    |
| Notes  |   | US\$M                   | US\$M             | US\$M  | US\$M                   | US\$M    |
| Turnover (including share of joint ventures and associates)              |   | 15 228                  | -                 | 15 228   | 2 550                   | 17 778   |
| less   |   | (1 666)                 | -                 | (1 666)  | (206)                   | (1 872)  |
| Share of joint ventures' and associates' turnover included above         |   |                         |                   |  |                         |          |
| Group turnover   |   | 13 562                  | -                 | 13 562   | 2 344                   | 15 906   |
| Net operating costs  | 1 | (10 907)                | (111)             | (11 018)   | (2 285)                 | (13 303) |
| Group operating profit/(loss)  |   | 2 655                   | (111)             | 2 544  | 59                      | 2 603    |
| Share of operating profit/(loss) of joint ventures and associates        |   | 329                     | -                 | 329  | 11                      | 340      |
| Operating profit/(loss)  |   |                         |                   |  |                         |          |
| (including share of profit of joint ventures and associates)             |   | 2 984                   | (111)             | 2 873  | 70                      | 2 943    |
| Income from other fixed asset investments                                |   | 37                      | -                 | 37   | 1                       | 38       |
| Profit/(loss) on sale of fixed assets                                    |   | 13                      | -                 | 13   | 15                      | 28       |
| Profit on sale of subsidiaries   |   | 68                      | -                 | 68   | -                       | 68       |
| Loss on termination of operations  | 1 | -                       | (101)             | (101)  | -                       | (101)    |
| Loss on sale of discontinued operations                                  | 1 | -                       | -                 | -  | -                       | -        |
| Profit/(loss) before net interest and similar items payable and taxation |   | 3 102                   | (212)             | 2 890  | 86                      | 2 976    |
| Net interest and similar items payable                                   |   |                         |                   |  |                         |          |
| Group  | 4 | (208)                   | -                 | (208)  | (4)                     | (212)    |
| Joint ventures and associates  | 4 | (28)                    | -                 | (28)   | (9)                     | (37)     |
| Profit/(loss) before taxation  |   | 2 866                   | (212)             | 2,654  | 73                      | 2 727    |
| Taxation   | 1 | (961)                   | (32)              | (993)  | 3                       | (990)    |
| Profit/(loss) after taxation   |   | 1 905                   | (244)             | 1,661  | 76                      | 1 737    |
| Equity minority interests  |   | (39)                    | -                 | (39)   | (8)                     | (47)     |
| Profit/(loss) for the financial period (attributable profit)             |   | 1 866                   | (244)             | 1,622  | 68                      | 1 690    |

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|  |  |       |       |       |     |       |
|--|--|-------|-------|-------|-----|-------|
| Dividends to shareholders                        |  | (784) | -     | (784) | -   | (784) |
| Retained profit/(loss) for the financial period  |  | 1 082 | (244) | 838   | 68  | 906   |
| Earnings per ordinary share (basic) (US cents)   |  | 31.0  | (4.1) | 26.9  | 1.1 | 28.0  |
| Earnings per ordinary share (diluted) (US cents) |  | 31.0  | (4.1) | 26.9  | 1.1 | 28.0  |
| Dividend per ordinary share (US cents)           |  |       |       |       |     | 13.0  |

For the year ended 30 June 2002 BHP Steel's results were reported as discontinued operations due to the demerger of the BHP Steel business in July 2002. The half year ended 31 December 2001 has been restated accordingly. There are no exceptional items in net operating costs of discontinued operations for the half year ended 31 December 2001 or the full year ended 30 June 2002. Net interest shown against discontinued operations includes that amount of net external interest that is directly attributable to the discontinued operations. Taxation is the nominal charge on the profit before taxation.

Under the terms of the DLC merger, the rights to dividends of a holder of an ordinary share in BHP Billiton Plc and a holder of an ordinary share in BHP Billiton Limited are identical. Consequently, earnings per share has been calculated on the basis of the aggregate number of ordinary shares ranking for dividend. The weighted average number of shares used for the purposes of calculating basic earnings per share is calculated after deduction of the shares held by the share repurchase scheme and the Billiton Employee Share Ownership Trust.

The calculation of basic earnings per ordinary share is based on earnings after tax and minority interest of US\$912 million (31 December 2001: US\$1,198 million; 30 June 2002: US\$1,690 million) and the weighted average number of ordinary shares outstanding of 6,201 million (31 December 2001: 6,024 million; 30 June 2002: 6,029 million). The calculation of diluted earnings per share is based on earnings after tax and minority interest of US\$912 million (31 December 2001: US\$1,198 million; 30 June 2002: US\$1,690 million) and the weighted average number of shares outstanding of 6,219 million (31 December 2001: 6,040 million; 30 June 2002: 6,042 million). The exceptional loss of US\$19 million upon sale of the 6% interest in BHP Steel for US\$75 million in July 2002 reduced basic and diluted earnings per share by 0.3 US cents for the half year ended 31 December 2002.

For the periods reported, one American Depositary Share (ADS) represents two shares. Earnings per ADS were 29.4 US cents for the half year ended 31 December 2002 (31 December 2001: 39.8 US cents; 30 June 2002: 56.0 US cents).

Consolidated Balance Sheet

at 31 December 2002

|  |       | As at<br>31<br>December<br>2002 | As at<br>31<br>December<br>2001 | As at<br>30 June<br>2002 |
|--|-------|---------------------------------|---------------------------------|--------------------------|
|  | Notes | US\$M                           | US\$M                           | US\$M                    |
|  |       |                                 |                                 |                          |

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|  |  |         |         |         |
|--|--|---------|---------|---------|
| Fixed assets   |  |         |         |         |
| Intangible assets  |  |         |         |         |
| Goodwill   |  | 38      | 44      | 42      |
| Negative goodwill  |  | (32)    | (35)    | (33)    |
|  |  | 6       | 9       | 9       |
| Tangible assets  |  | 18 931  | 19 279  | 20 179  |
| Investments  |  |         |         |         |
| Joint ventures - share of gross assets                       |  | 2 799   | 3 084   | 2 902   |
| Joint ventures - share of gross liabilities                  |  | (1 361) | (1 830) | (1 434) |
|  |  | 1 438   | 1 254   | 1 468   |
| Associates   |  | 100     | 63      | 85      |
| Loans to joint ventures and associates and other investments |  | 868     | 1 108   | 987     |
|  |  | 21 343  | 21 713  | 22 728  |
| Current assets   |  |         |         |         |
| Stocks   |  | 1 253   | 1 507   | 1 457   |
| Debtors  |  |         |         |         |
| Amounts due within one year                                  |  | 2 254   | 2 388   | 2 554   |
| Amount due after one year                                    |  | 1 149   | 869     | 1 197   |
|  |  | 3 403   | 3 257   | 3 751   |
| Investments  |  | 107     | 175     | 117     |
| Cash including money market deposits                         |  | 874     | 661     | 1 499   |
|  |  |         |         |         |

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|  |   |         |         |         |
|--|---|---------|---------|---------|
|  |   | 5 637   | 5 600   | 6 824   |
| Creditors - amounts falling due within one year          |   | (4 397) | (3 738) | (6 229) |
| Net current assets                                       |   | 1 240   | 1 862   | 595     |
| Total assets less current liabilities                    |   | 22 583  | 23 575  | 23 323  |
| Creditors - amounts falling due after more than one year |   | (6 569) | (7 297) | (5 987) |
| Provisions for liabilities and charges                   |   | (4 256) | (3 777) | (4 654) |
| Net assets   |   | 11 758  | 12 501  | 12 682  |
| Equity minority interests                                |   | (302)   | (322)   | (326)   |
| Attributable net assets                                  |   | 11 456  | 12 179  | 12 356  |
| Capital and reserves                                     |   |         |         |         |
| Called up share capital - BHP Billiton Plc               |   | 1 235   | 1 160   | 1 160   |
| Share premium account                                    |   | 517     | 592     | 592     |
| Contributed equity - BHP Billiton Limited                |   | 1 759   | 3 065   | 3 143   |
| Profit and loss account                                  |   | 7 945   | 7 362   | 7 461   |
| Equity shareholders' funds                               | 5 | 11 456  | 12 179  | 12 356  |

Effective July 2002, the BHP Steel business was demerged from the BHP Billiton Group. The Consolidated Balance Sheets as at 31 December 2001 and 30 June 2002 include BHP Steel assets and liabilities accordingly.

Consolidated Statement of Total Recognised Gains and Losses

for the half year ended 31 December 2002

|  |  |                                  |                                  |                         |
|--|--|----------------------------------|----------------------------------|-------------------------|
|  |  | Half year ended 31 December 2002 | Half year ended 31 December 2001 | Year ended 30 June 2002 |
|--|--|----------------------------------|----------------------------------|-------------------------|

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|   |  | US\$M | US\$M | US\$M |
|---|--|-------|-------|-------|
| Attributable profit for the period                            |  | 912   | 1 198 | 1 690 |
| Exchange gains and losses on foreign currency net investments |  | 39    | 26    | 25    |
| Total recognised gains for the period                         |  | 951   | 1 224 | 1 715 |

Effective July 2002, the BHP Steel business was demerged from the BHP Billiton Group. The Consolidated Statement of Total Recognised Gains and Losses for the half year ending 31 December 2001 and year ending 30 June 2002 includes gains and losses pertaining to BHP Steel.

Consolidated Statement of Cash Flows

for the half year ended 31 December 2002

|   | Half year ended<br>31 December<br>2002 | Half year ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|---|--|--|-------------------------------|
|   | US\$M                                  | US\$M                                  | US\$M                         |
| Net cash inflow from Group operating activities<br>(a)                | 1 899                                  | 2 065                                  | 4 641                         |
| Dividends received from joint ventures and associates                 | 70                                     | 44                                     | 149                           |
| Interest paid   | (158)                                  | (288)                                  | (496)                         |
| Dividends paid on redeemable preference shares                        | (12)                                   | (16)                                   | (35)                          |
| Interest received   | 6                                      | 46                                     | 156                           |
| Other dividends received  | 14                                     | 18                                     | 38                            |
| Dividends paid to minorities  | (20)                                   | (4)                                    | (20)                          |
| Net cash outflow from returns on investments and servicing of finance | (170)                                  | (244)                                  | (357)                         |
|   |  |  |                               |

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|  |         |         |         |
|--|---------|---------|---------|
| Taxes paid   | (540)   | (400)   | (606)   |
| Refund of taxes paid   | -       | -       | 91      |
| Taxation   | (540)   | (400)   | (515)   |
| Available cash flow  | 1 259   | 1 465   | 3 918   |
| Purchases of tangible fixed assets   | (1 216) | (1 081) | (2 481) |
| Exploration expenditure  | (130)   | (202)   | (390)   |
| Disposals of tangible fixed assets   | 33      | 144     | 200     |
| Purchase of investments and funding of joint ventures                                    | (52)    | (5)     | (182)   |
| Sale of investments and repayments by joint ventures (a)                                 | 165     | 36      | 232     |
| Net cash outflow from capital expenditure and financial investment                       | (1 200) | (1 108) | (2 621) |
| Investment in subsidiaries   | -       | (45)    | (45)    |
| Sale of subsidiaries (a)   | 358     | 150     | 190     |
| Cash transferred on disposal (a)   | (86)    | (26)    | (45)    |
| Investment in joint ventures   | -       | (42)    | (208)   |
| Disposal of joint venture  | -       | 6       | 70      |
| Net cash inflow/(outflow) from acquisitions and disposals                                | 272     | 43      | (38)    |
| Net cash flow before equity dividends paid, management of liquid resources and financing | 331     | 400     | 1 259   |
| Equity dividends paid  | (835)   | (811)   | (811)   |
| Net cash flow before management of liquid resources and financing                        | (504)   | (411)   | 448     |



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|   |         |         |         |
|---|---------|---------|---------|
| Net cash (outflow)/inflow from management of liquid resources | (6)     | 236     | 157     |
| Redeemable preference shares                                  | -       | (355)   | (423)   |
| Finance lease obligations                                     | -       | (4)     | (28)    |
| Debt due within one year - repayment of loans                 | (1 657) | (924)   | (1 344) |
| Debt due within one year - drawdowns                          | 1 264   | 723     | 1 657   |
| Debt due after one year - repayment of loans                  | (1 038) | (2 074) | (2 722) |
| Debt due after one year - drawdowns                           | 1 614   | 2 688   | 2 318   |
| Net cash inflow/(outflow) from debt and finance leases        | 183     | 54      | (542)   |
| Share buy-back scheme - BHP Billiton Limited                  | -       | (19)    | (19)    |
| Issue of shares   | 72      | 26      | 104     |
| Net cash inflow/(outflow) from financing                      | 255     | 61      | (457)   |
| (Decrease)/Increase in cash in the period                     | (255)   | (114)   | 148     |

(a) The impact on the BHP Billiton Group's cash flows of the demerger of BHP steel business in July 2002, was a cash inflow of US\$347 million. This represents US\$294 million from the settlement by BHP Steel of intercompany loans, less US\$22 million demerger transaction costs paid, which are both included in net cash inflow from acquisitions and disposals, and US\$75 million from the sale of the 6% interest in BHP Steel is included in the sale of investments and repayments by joint ventures.

Effective July 2002, the BHP Steel business was demerged from the BHP Billiton Group. The Consolidated Statement of Cash Flows for the half year ending 31 December 2001 and year ending 30 June 2002 include cash flows pertaining to BHP Steel.

Consolidated Statement of Cash Flows

continued

For the half year ended 31 December 2002

|  |  | Half year ended | Half year ended | Year ended |
|--|--|-----------------|-----------------|------------|
|  |  |                 |                 |            |

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|   |       | 31 December<br>2002 | 31 December<br>2001 | 30 June<br>2002 |
|---|-------|---------------------|---------------------|-----------------|
|   | Notes | US\$M               | US\$M               | US\$M           |
| Reconciliation of net cash flow to movement in net debt   |       |                     |                     |                 |
| (Decrease)/increase in cash in the period                 |       | (255)               | (114)               | 148             |
| Cash flow from debt and finance leases                    |       | (183)               | (54)                | 542             |
| Cash flow from management of liquid resources             |       | 6                   | (236)               | (157)           |
| (Increase)/decrease in net debt arising from cash flows   |       | (432)               | (404)               | 533             |
| Other non-cash movements                                  | 6     | 232                 | -                   | -               |
| (Increase)/decrease in net debt from exchange adjustments | 6     | (41)                | 178                 | (34)            |
| (Increase)/decrease in net debt                           |       | (241)               | (226)               | 499             |
| Net debt at beginning of period                           | 6     | (6 822)             | (7 321)             | (7 321)         |
| Net debt at end of period                                 | 6     | (7 063)             | (7 547)             | (6 822)         |

## (a) Net cash inflow from Group operating activities

|                               | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year<br>ended<br>30 June<br>2002 |
|-------------------------------|---|---|----------------------------------|
|                               | US\$M                                     | US\$M                                     | US\$M                            |
| Operating profit              | 1 453                                     | 1 400                                     | 2 603                            |
| Depreciation and amortisation | 792                                       | 863                                       | 1 727                            |
| Impairment of assets          | -   | -   | 119                              |

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|   |       |       |       |
|---|-------|-------|-------|
| Employee share awards                           | 15    | 8     | 28    |
| Net exploration charge                          | 83    | 172   | 243   |
| Increase in stocks                              | (124) | (112) | (11)  |
| (Increase)/decrease in debtors                  | (118) | 202   | (346) |
| (Decrease)/increase in creditors                | (152) | (332) | 292   |
| Decrease in provisions                          | (36)  | (157) | (49)  |
| Other movements                                 | (14)  | 21    | 35    |
| Net cash inflow from Group operating activities | 1 899 | 2 065 | 4 641 |

Effective July 2002, the BHP Steel business was demerged from the BHP Billiton Group. The Consolidated Statement of Cash Flows for the half year ending 31 December 2001 and year ending 30 June 2002 include cash flows pertaining to BHP Steel.

NOTE 1. EXCEPTIONAL ITEMS

|  | Gross | Tax   | Net   |
|--|-------|-------|-------|
| Half year ended 31 December 2002         | US\$M | US\$M | US\$M |
|  |       |       |       |
| Loss on sale of 6% interest in BHP Steel | (19)  | -     | (19)  |
| Total by category                        | (19)  | -     | (19)  |
|  |       |       |       |
| Discontinued operations                  | (19)  | -     | (19)  |
| Total by Customer Sector Group           | (19)  | -     | (19)  |

There were no exceptional items in the half year ended 31 December 2001.

|                         | Gross | Tax   | Net   |
|-------------------------|-------|-------|-------|
| Year ended 30 June 2002 | US\$M | US\$M | US\$M |

|  |       |      |       |
|--|-------|------|-------|
|  |       |      |       |
| Termination of operations (net increase in impairment and other provisions for South West Copper business in US)                     | (101) | -    | (101) |
| Taxation (restatement of deferred taxation balances due to increase of corporation taxation rate for petroleum operations in the UK) | -     | (56) | (56)  |
| Suspension of Tintaya sulphide operations  | (31)  | 9    | (22)  |
| Merger related restructuring costs   | (80)  | 15   | (65)  |
| Total by category  | (212) | (32) | (244) |
|  |       |      |       |
| Petroleum  | (4)   | 1    | (3)   |
| Aluminium  | (4)   | -    | (4)   |
| Base Metals  | (145) | 10   | (135) |
| Carbon Steel Materials   | (6)   | 1    | (5)   |
| Diamonds and Specialty Products  | (6)   | 2    | (4)   |
| Energy Coal  | (5)   | 1    | (4)   |
| Stainless Steel Materials  | (3)   | -    | (3)   |
| Group and unallocated items  | (39)  | (47) | (86)  |
| Total by Customer Sector Group   | (212) | (32) | (244) |

## NOTE 2. ANALYSIS BY BUSINESS SEGMENT

|           | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|-----------|---|---|-------------------------------|
| Turnover  | US\$M                                     | US\$M                                     | US\$M                         |
| Petroleum | 1 511                                     | 1 434                                     | 2 815                         |

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|                                 |       |       |        |
|---------------------------------|-------|-------|--------|
| Aluminium                       | 1 535 | 1 371 | 2 857  |
| Base Metals                     | 897   | 817   | 1 821  |
| Carbon Steel Materials          | 1 747 | 1 660 | 3 306  |
| Diamonds and Specialty Products | 716   | 752   | 1 480  |
| Energy Coal                     | 947   | 1 045 | 1 919  |
| Stainless Steel Materials       | 491   | 449   | 868    |
| Group and unallocated items     | 424   | 378   | 730    |
| Intersegment                    | (220) | (257) | (568)  |
| Total Continuing Operations     | 8 048 | 7 649 | 15 228 |
| Discontinued Operations (a)     | -     | 1 245 | 2 550  |
| Total BHP Billiton Group        | 8 048 | 8 894 | 17 778 |
|                                 |       |       |        |
| Profit before taxation          |       |       |        |
| Petroleum                       | 660   | 576   | 1 073  |
| Aluminium                       | 266   | 191   | 492    |
| Base Metals                     | 83    | 69    | 200    |
| Carbon Steel Materials          | 506   | 565   | 1 084  |
| Diamonds and Specialty Products | 150   | 138   | 272    |
| Energy Coal                     | 124   | 350   | 536    |
| Stainless Steel Materials       | 61    | (36)  | 3      |
| Group and unallocated items     | (191) | (257) | (558)  |
| Exceptional items               | -     | -     | (212)  |
| Total Continuing Operations     | 1 659 | 1 596 | 2 890  |
|                                 |       |       |        |

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|   |       |       |       |
|---|-------|-------|-------|
| Discontinued Operations (a)             | (19)  | 55    | 86    |
| Profit before net interest and taxation | 1 640 | 1 651 | 2 976 |
| Net interest                            | (245) | (29)  | (249) |
| Total BHP Billiton Group                | 1 395 | 1 622 | 2 727 |

Trading activities included above

|                                 |       |       |       |
|---------------------------------|-------|-------|-------|
| Turnover                        |       |       |       |
| Petroleum                       | 33    | 35    | 72    |
| Aluminium                       | 557   | 518   | 1 006 |
| Base Metals                     | 6     | 1     | 24    |
| Carbon Steel Materials          | 11    | 14    | 22    |
| Diamonds and Specialty Products | 374   | 431   | 823   |
| Energy Coal                     | 145   | 63    | 108   |
| Stainless Steel Materials       | 3     | 3     | 9     |
| Group and unallocated           | 217   | 16    | 112   |
| Total BHP Billiton Group        | 1 346 | 1 081 | 2 176 |
| Profit before taxation          |       |       |       |
| Petroleum                       | -     | 1     | 1     |
| Aluminium                       | 4     | 1     | 1     |
| Base Metals                     | 1     | -     | -     |
| Carbon Steel Materials          | (2)   | -     | -     |
| Diamonds and Specialty Products | 7     | (6)   | (6)   |

|                           |     |     |     |
|---------------------------|-----|-----|-----|
| Energy Coal               | 3   | 3   | 3   |
| Stainless Steel Materials | -   | -   | -   |
| Group and unallocated     | (3) | -   | (5) |
| Total BHP Billiton Group  | 10  | (1) | (6) |

## NOTE 2. ANALYSIS BY BUSINESS SEGMENT

continued

|                                 | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|---------------------------------|---|---|-------------------------------|
| Net operating assets            | US\$M                                     | US\$M                                     | US\$M                         |
| Petroleum                       | 3 227                                     | 2 722                                     | 2 865                         |
| Aluminium                       | 4 907                                     | 4 773                                     | 4 727                         |
| Base Metals                     | 4 116                                     | 4 149                                     | 4 077                         |
| Carbon Steel Materials          | 2 583                                     | 2 407                                     | 2 573                         |
| Diamonds and Specialty Products | 1 484                                     | 1 672                                     | 1 620                         |
| Energy Coal                     | 2 172                                     | 1 780                                     | 2 092                         |
| Stainless Steel Materials       | 1 709                                     | 1 747                                     | 1 663                         |
| Group and unallocated items     | 602                                       | 956                                       | 529                           |
| Total Continuing Operations     | 20 800                                    | 20 206                                    | 20 146                        |
| Discontinued Operations (a)     | -   | 2 039                                     | 2 248                         |
| Total BHP Billiton Group        | 20 800                                    | 22 245                                    | 22 394                        |

(a) For the year ended 30 June 2002 BHP Steel's results were reported as discontinued operations due to the demerger of the BHP Steel business in July 2002. The half year ended 31 December 2001 has been restated accordingly.

## NOTE 3. ANALYSIS BY GEOGRAPHICAL SEGMENT

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|                                    | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|------------------------------------|---|---|-------------------------------|
| Turnover by geographical market    | US\$M                                     | US\$M                                     | US\$M                         |
| Continuing operations              |   |   |                               |
| Australia                          | 935                                       | 670                                       | 1 442                         |
| Europe                             | 2 272                                     | 2 198                                     | 4 430                         |
| Japan                              | 1 087                                     | 997                                       | 2 078                         |
| South Korea                        | 585                                       | 428                                       | 1 068                         |
| Other Asia                         | 958                                       | 1 121                                     | 1 998                         |
| North America                      | 1 295                                     | 1 250                                     | 2 344                         |
| Southern Africa                    | 418                                       | 407                                       | 936                           |
| Rest of World                      | 498                                       | 578                                       | 932                           |
| Total from continuing operations   | 8 048                                     | 7 649                                     | 15 228                        |
| Discontinued operations            |   |   |                               |
| Australia                          | -   | 682                                       | 1 339                         |
| Europe                             | -   | 41  | 112                           |
| Japan                              | -   | 9   | 17                            |
| South Korea                        | -   | 17  | 42                            |
| Other Asia                         | -   | 141                                       | 328                           |
| North America                      | -   | 195                                       | 391                           |
| Rest of World                      | -   | 160                                       | 321                           |
| Total from discontinued operations | -   | 1 245                                     | 2 550                         |



|                              |       |       |        |
|------------------------------|-------|-------|--------|
| Total by geographical market | 8 048 | 8 894 | 17 778 |
|------------------------------|-------|-------|--------|

## NOTE 3. ANALYSIS BY GEOGRAPHICAL SEGMENT

continued

|                                    | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|------------------------------------|---|---|-------------------------------|
| Turnover by geographical origin    | US\$M                                     | US\$M                                     | US\$M                         |
| Continuing operations              |   |   |                               |
| Australia                          | 3 048                                     | 2 925                                     | 5 842                         |
| Europe                             | 1 046                                     | 1 052                                     | 2 049                         |
| North America                      | 1 011                                     | 1 072                                     | 2 143                         |
| South America                      | 1 228                                     | 1 031                                     | 2 255                         |
| Southern Africa                    | 1 503                                     | 1 340                                     | 2 696                         |
| Rest of World                      | 212                                       | 229                                       | 243                           |
| Total from continuing operations   | 8 048                                     | 7 649                                     | 15 228                        |
| Discontinued operations            |   |   |                               |
| Australia                          | -   | 920                                       | 1 887                         |
| Europe                             | -   | 19  | 31                            |
| North America                      | -   | 92  | 208                           |
| Rest of World                      | -   | 214                                       | 424                           |
| Total from discontinued operations | -   | 1 245                                     | 2 550                         |
| Total by geographical origin       | 8 048                                     | 8 894                                     | 17 778                        |
|                                    |   |   |                               |

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|                                    | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|------------------------------------|---|---|-------------------------------|
| Profit before tax                  | US\$M                                     | US\$M                                     | US\$M                         |
| Continuing operations              |   |   |                               |
| Australia                          | 930                                       | 872                                       | 1 549                         |
| Europe                             | 108                                       | 115                                       | 233                           |
| North America                      | 85  | 66  | 22                            |
| South America                      | 216                                       | 128                                       | 301                           |
| Southern Africa                    | 323                                       | 339                                       | 712                           |
| Rest of World                      | (3)                                       | 76  | 73                            |
| Total from continuing operations   | 1 659                                     | 1 596                                     | 2 890                         |
| Discontinued operations            |   |   |                               |
| Australia                          | (19)                                      | 30  | 25                            |
| Europe                             | -   | -   | 3                             |
| North America                      | -   | 1   | 21                            |
| Rest of World                      | -   | 24  | 37                            |
| Total from discontinued operations | (19)                                      | 55  | 86                            |
| Net interest                       | (245)                                     | (29)                                      | (249)                         |
| Total by geographical origin       | 1 395                                     | 1 622                                     | 2 727                         |

## NOTE 4. NET INTEREST AND SIMILAR ITEMS (PAYABLE)/RECEIVABLE

|  | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|--|---|---|-------------------------------|
|  |   |   |                               |

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|  | US\$M | US\$M | US\$M |
|--|-------|-------|-------|
| On bank loans and overdrafts                       | (30)  | (122) | (161) |
| On all other loans                                 | (151) | (136) | (311) |
| Finance lease and hire purchase interest           | (2)   | (4)   | (5)   |
|  | (183) | (262) | (477) |
| Dividends on redeemable preference shares          | (12)  | (18)  | (39)  |
| Discounting on provisions                          | (38)  | (18)  | (42)  |
| less   | 51    | 15    | 58    |
| Amounts capitalised (a)                            |       |       |       |
|  | (182) | (283) | (500) |
| Share of interest of joint ventures and associates | (34)  | (36)  | (71)  |
|  | (216) | (319) | (571) |
| Interest received/receivable                       | 29    | 48    | 142   |
|  | (187) | (271) | (429) |
| Exchange differences on net debt (b)               |       |       |       |
| Group  | (46)  | 197   | 146   |
| Joint ventures and associates                      | (12)  | 45    | 34    |
|  | (58)  | 242   | 180   |
| Net interest and similar items payable (c)         | (245) | (29)  | (249) |

(a) Interest has been capitalised at the rate of interest applicable to the specific borrowings financing the assets under construction or, where financed through general borrowings, at a capitalisation rate representing the average borrowing cost of the Group. For the half year ended 31 December 2002 the capitalisation rate was 5.26 per cent.

(b) Net exchange (losses)/gains primarily represent the effect on borrowings of the (appreciation)/depreciation of the South African rand against the US dollar.

(c) Disclosed in the consolidated profit and loss account as:

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|  | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|--|---|---|-------------------------------|
|  | US\$M                                     | US\$M                                     | US\$M                         |
| Net interest and similar items payable |   |   |                               |
| Group                                  | (199)                                     | (38)                                      | (212)                         |
| Joint ventures and associates          | (46)                                      | 9   | (37)                          |
| Net interest and similar items payable | (245)                                     | (29)                                      | (249)                         |

## NOTE 5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|   | Half year<br>ended<br>31 December<br>2002 | Half year<br>ended<br>31 December<br>2001 | Year ended<br>30 June<br>2002 |
|---|---|---|-------------------------------|
|   | US\$M                                     | US\$M                                     | US\$M                         |
| Profit for the financial period               | 912                                       | 1 198                                     | 1 690                         |
| Other recognised gains and losses             | 39  | 26  | 25                            |
| Total recognised gains and losses             | 951                                       | 1 224                                     | 1 715                         |
| Dividends                                     | (434)                                     | (392)                                     | (784)                         |
| Issue of ordinary shares                      | 72  | 26  | 104                           |
| BHP Steel demerger (a)                        | (1 489)                                   | -   | -                             |
| Share buy-back program - BHP Billiton Limited | -   | (19)                                      | (19)                          |
| Net movement in shareholders' funds           | (900)                                     | 839                                       | 1 016                         |
| Shareholders' funds at beginning of period    | 12 356                                    | 11 340                                    | 11 340                        |
| Shareholders' funds at end of period          | 11 456                                    | 12 179                                    | 12 356                        |

(a) Includes costs associated with the BHP Steel demerger of US\$17 million net of tax (US\$24 million before tax). Additional costs of US\$1 million net of tax (US\$2 million before tax) have been charged against profit. Of the total costs, US\$22 million have been paid at 31 December 2002.

## NOTE 6. ANALYSIS OF MOVEMENTS IN NET DEBT

|                                       | As at<br>1 July<br>2002<br>US\$M | Acquisitions<br>& disposals<br>US\$M | Cash<br>flow<br>US\$M | Other<br>non-cash<br>movements<br>(a)<br>US\$M | Exchange<br>movements<br>US\$M | As at<br>31<br>December<br>2002<br>US\$M |
|---------------------------------------|----------------------------------|--------------------------------------|-----------------------|--|--------------------------------|--|
| Cash at bank and<br>in hand           | 1 199                            | (86)                                 | (570)                 | -  | 24                             | 567                                      |
| Overdrafts                            | (509)                            | -                                    | 401                   | -  | (8)                            | (116)                                    |
|                                       | 690                              | (86)                                 | (169)                 | -  | 16                             | 451                                      |
| Redeemable<br>preference shares       | (450)                            | -                                    | -                     | -  | -                              | (450)                                    |
| Finance lease<br>obligations          | (35)                             | -                                    | -                     | (11)   | -                              | (46)                                     |
| Other debt due<br>within one year     | (2 276)                          | -                                    | 393                   | 165  | (19)                           | (1 737)                                  |
| Other debt due<br>after one year      | (5 051)                          | -                                    | (576)                 | 78   | (39)                           | (5 588)                                  |
|                                       | (7 812)                          | -                                    | (183)                 | 232  | (58)                           | (7 821)                                  |
| Money market<br>deposits (b)          | 300                              | -                                    | 6                     | -  | 1                              | 307                                      |
| Net debt (c)                          | (6 822)                          | (86)                                 | (346)                 | 232  | (41)                           | (7 063)                                  |
| The balance sheet<br>movement in cash |                                  |                                      |                       |  |                                |  |

|  |       |      |       |   |    |     |
|--|-------|------|-------|---|----|-----|
| including money market deposits is as follows: |       |      |       |   |    |     |
| Cash at bank and in hand                       | 1 199 | (86) | (570) | - | 24 | 567 |
| Money market deposits (b)                      | 300   | -    | 6     | - | 1  | 307 |
|  | 1 499 | (86) | (564) | - | 25 | 874 |

(a) Net other non-cash movements represent debt transferred on demerger of BHP Steel

(b) Money market deposits with financial institutions have a maturity of up to three months.

(c) The breakdown of net debt by currency is as follows:

|                             | US\$M<br>As at<br>31 December 2002 | US\$M<br>As at<br>31 December 2001 | US\$M<br>As at<br>30 June 2002 |
|-----------------------------|------------------------------------|------------------------------------|--------------------------------|
| Net debt is denominated in: |                                    |                                    |                                |
| US dollars                  | 6 793                              | 5 322                              | 4 631                          |
| South African rand          | 337                                | 358                                | 348                            |
| Australian dollars          | 20                                 | 1 341                              | 1 451                          |
| Canadian dollars            | (68)                               | 223                                | 301                            |
| Other currencies            | (19)                               | 303                                | 91                             |
| Net debt                    | 7 063                              | 7 547                              | 6 822                          |

## BHP BILLITON GROUP

### STATEMENT OF FINANCIAL PERFORMANCE

(prepared in accordance with Australian GAAP)

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

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| Half year ended 31 December   | 2002  | 2001  |
|---|-------|-------|
|   | US\$M | US\$M |
| Revenue from ordinary activities  |       |       |
| Sales   | 7 056 | 8 067 |
| Other revenue   | 221   | 758   |
|   | 7 277 | 8 825 |
| Profit from ordinary activities before depreciation, amortisation and borrowing costs |       |       |
|   | 2 226 | 2 839 |
| Deduct:<br>Depreciation and amortisation  | 807   | 884   |
| Borrowing costs   | 144   | 259   |
| Profit from ordinary activities before tax  | 1 275 | 1 696 |
| Deduct:<br>Tax expense attributable to ordinary activities                            | 367   | 497   |
| Net profit  | 908   | 1 199 |
| Outside equity interests in net profit  | (17)  | (22)  |
| Net profit attributable to members of the BHP Billiton Group                          | 891   | 1 177 |
| Basic earnings per fully paid ordinary share (US cents)                               | 14.4  | 19.5  |

## Basis of Preparation

The results of the BHP Billiton Group, comprising BHP Billiton Limited and BHP Billiton Plc and their respective subsidiaries, for the half year ended 31 December 2002, and the corresponding period, have been prepared in

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accordance with Australian GAAP and Practice Note 71 'Financial reporting by Australian entities in dual listed company arrangements' issued by the Australian Securities and Investments Commission.

The financial information has been prepared using the same accounting policies as were used in preparing the results for the BHP Billiton Group as presented in the BHP Billiton Limited financial statements for the year ended 30 June 2002.

The results have been subject to an independent review by the auditors.

The statutory BHP Billiton Limited Interim Report will be released to the ASX on 24 February 2003. This information will be available to shareholders on request.

Further information on BHP Billiton can be found on our Internet site: <http://www.bhpbilliton.com>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BHP BILLITON LIMITED**  
/s/ KAREN WOOD

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Karen Wood  
Title: Company Secretary  
Date: 24 February 2003